



Laxmikant Kabra & Co.

Chartered Accountants

LIMITED REVIEW REPORT

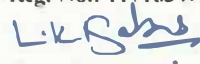
To,
The Board of Directors,
M/s. INDIA STEEL WORKS LIMITED
Mumbai

1. We have reviewed the accompanying statement of unaudited financial results ("Statement") of **M/s. INDIA STEEL WORKS LIMITED** (the 'Company') for the quarter and half year ended 30th September, 2019 (the "statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the regulation'), as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. These financial statements are the responsibility of the Company's management and have been approved by the Board of Directors of the Company, and have been prepared in accordance with recognition and measurement principles laid down in India. Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these standalone financial statements based on our review.
3. We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Emphasis of matter
 - a) In absence of information of investee company, we are unable to determine the value of the investments hence the same are carried at cost and no provision for diminution, if any in value of such investments in made.
 - b) No effect is given in respect of settlement deed with the creditor resulting into possible reduction in liability to the extent of Rs. 46.11 crores, after taking credit of Rs. 9.19 crores on the basis of the payment made before the review of the said financial results.
 - c) In the absence of uncertainties of making profit in immediate future the company has decided not to create Asset/Liability on account of Deferred Tax.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Thane
Date: 14th November, 2019



For Laxmikant Kabra & Company
Chartered Accountants
Firm Reg. No.: 117183W


CA Laxmikant Kabra
Partner
Membership No. 101839

UDIN: 19101839AAAAHD8084



INDIA STEEL WORKS LTD

Inner Vision. Global Action.

INDIA STEEL WORKS LIMITED

[Formerly ISIBARS LIMITED]

REGD. OFFICE: India Steel Works Complex, Zenith Compound, Khopoli, Raigad 410203

Statement of Standalone Unaudited Results for the Quarter and Half year ended 30th September 2019

PART - I		Rs. In Lacs						
Sr. No.		Particulars	Quarter ended (Unaudited)			Period ended (Unaudited)	Period ended (Unaudited)	Year ended (Audited)
			30/Sep/2019	30/Jun/2019	30/Sep/2018	30/Sep/2019	30/Sep/2018	31/Mar/2019
1	(a)	Net Sales / Income from Operations (Net of GST)	3,255.93	6,094.92	12,763.27	9,350.85	24,992.70	53,179.42
	(b)	Other Income	1,441.64	1,052.36	531.47	2,494.00	1,610.38	2,577.64
		Total Income from Operations	4,697.57	7,147.28	13,294.74	11,844.85	26,603.08	55,757.06
2		Expenses						
	(a)	Cost of Materials Consumed	1,132.29	2,115.00	9,811.20	3,247.29	18,917.92	40,592.89
	(b)	Purchases of Traded Goods	863.45	1,392.82	992.85	2,256.27	1,826.53	4,540.48
	(c)	Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	25.67	1,299.80	(783.62)	1,325.48	(254.91)	(1,780.12)
	(d)	Employees Benefits Expense	437.73	507.86	528.14	945.59	1,065.13	2,031.84
	(e)	Finance Costs	258.06	266.35	314.31	524.41	664.13	1,330.22
	(f)	Depreciation and Amortisation Expenses	277.47	257.47	276.04	534.95	544.94	1,089.90
	(g)	Foreign Exchange Fluctuation	253.71	(22.75)	94.80	230.96	72.72	349.33
	(h)	Other Expenses	1,637.04	1,907.16	2,050.00	3,544.20	3,911.66	8,142.53
		Total Expenditure	4,885.43	7,723.72	13,283.72	12,609.15	26,748.12	56,297.07
3		Profit/(Loss) before exceptional items (1-2)	(187.86)	(576.43)	11.02	(764.29)	(145.05)	(540.01)
4		Exceptional Items	-	-	-	-	-	-
5		Profit/(Loss) (3-4)	(187.86)	(576.43)	11.02	(764.29)	(145.05)	(540.01)
6		Tax Expenses						
		Current Tax	-	-	-	-	-	-
		Income Tax W/off	-	-	3.01	-	3.01	2.04
		Deferred Tax	-	-	-	-	-	-
7		Net Profit/(Loss) after tax (5-6)	(187.86)	(576.43)	14.03	(764.29)	(142.04)	(537.98)
8		Other Comprehensive Income (Net of Tax)						
	a)	Items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	-	(52.69)
	b)	Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
		Total Other comprehensive Income (a+b)	-	-	-	-	-	(52.69)
9		Total comprehensive Income (7+8)	(187.86)	(576.43)	14.03	(764.29)	(142.04)	(590.67)
10		Paid-up Equity Share Capital (face value of Rs. 1/- per share)	3,980.81	3,980.81	3,980.81	3,980.81	3,980.81	3,980.81
11	(i)	Earnings per share face value @ Rs. 1/- each						
	a)	Basic	(0.05)	(0.14)	0.00	(0.19)	(0.04)	(0.14)
	b)	Diluted	(0.05)	(0.14)	0.00	(0.19)	(0.04)	(0.14)



INDIA STEEL
WORKS LTD
Inner Vision. Global Action.

Statement of Assets & Liabilities as at 30th September 2019	Rs. In lacs 30.09.2019 Unaudited	Rs. In lacs 31.03.2019 Audited
(A) ASSETS		
(1) NON CURRENT ASSETS		
(a) Property, Plant & Equipment	24148	24641
(b) Intangible assets	264	293
(c) Capital work-in-progress	125	24
(d) Financial assets		
(i) Investments	218	214
(ii) Other financial assets	1120	1120
(e) Other non-current assets	17816	12776
Sub-total - Non Current Assets	43692	39068
(2) CURRENT ASSETS		
(a) Inventories	9333	15099
(b) Financial assets		
(i) Trade receivables	3344	3800
(ii) Cash and cash equivalents	41	67
(iii) Deposits	160	167
(iii) Loans	164	233
(iv) Other financial assets	690	474
(c) Other current assets	692	501
Sub-total - Current Assets	14424	20340
TOTAL - ASSETS	58115	59408
(B) EQUITY & LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	3981	3981
(b) Other Equity	12665	13430
Sub Total - Total Equity	16646	17411
(2) LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings	4807	5119
(ii) Other Financial Liabilities	17778	10830
(b) Provisions	147	135
Sub Total - Non Current Liabilities	22732	16084
CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings	3938	4183
(ii) Trade payables	13801	21101
(iii) Other Financial Liabilities	491	323
(b) Other Current Liabilities	176	98
(c) Provisions	312	207
Sub-total - Current Liabilities	18737	25913
TOTAL - EQUITY & LIABILITIES	58115	59408

REGD. OFFICE & STEEL PLANT

Zenith Compound Khopoli,
Raigad - 410 203, Maharashtra, India
T: +91 2192 265 812 F: +91 2192 264 061
CIN: L29100MH1987PLC043186

OFFICE

304, Naman Midtown, Tower A,
Senapati Bapat Marg, Elphinstone (W),
Lower Parel, Mumbai - 400 013
T: +91 22 62 304 304 F: +91 22 62 304 399

A p l e

info@indiasteel.in
www.Indiasteel.in



INDIA STEEL WORKS LTD

Inner Vision. Global Action.

(Rs. in lakhs)

Particulars	Year ended Sept 30, 2019	For the year ended March 31, 2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	-764.29	-540.01
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation & Amortization	534.95	1,089.90
Finance Cost	524.41	1,330.22
Interest Income	-24.76	-78.38
Dividend Income	-0.06	-3.87
Non-operating income	-2,469.18	-2,495.39
Other Comprehensive Income not to be reclassified to Profit & Loss	-	-52.69
	-1,434.64	-210.21
Operating Profit Before Changes in Working Capital	-2,198.93	-750.23
Adjustment for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	455.70	7.14
(Increase) / Decrease in Inventories	5,765.89	4,085.94
(Increase) / Decrease in Other Current Financial Assets	-147.80	-60.88
(Increase) / Decrease in Other Current Assets	-191.36	310.70
(Increase) / Decrease in Investment	-4.00	0.96
(Increase) / Decrease in Other Non - Current Assets	-5,039.65	-6,560.78
Increase / (Decrease) in Trade Payables	-7,300.56	-803.80
Increase / (Decrease) in Other Current Financial Liabilities	168.09	-212.34
Increase / (Decrease) in Other Current Liabilities	77.93	-14.58
Increase / (Decrease) in Provisions	116.35	15.99
Increase / (Decrease) in Other Non - Financial Liabilities	6,947.52	3,609.10
	848.11	377.44
Cash Generated from Operations	-1,350.83	-372.78
Less: Taxes Paid (Net of refund received)	-	2.04
NET CASH FLOW FROM OPERATING ACTIVITY (A)	-1,350.83	-370.74
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment & Intangible Assets	-116.95	-351.29
Sale of Property, Plant & Equipment & Intangible Assets	2.12	0.54
Movement in other bank balances	7.89	-138.74
	-106.94	-489.49
C CASH FLOW FROM FINANCING ACTIVITY		
Receipt of Long Term Borrowings	35.48	35.48
Repayment of Long Term Borrowings	-347.38	-391.28
Increase / (Decrease) in Short Term Borrowings	-225.42	-0.07
Finance Cost	1,969.59	1,247.42
	1,432.28	891.56
NET CASH FLOW FOR THE YEAR (A + B + C)	-25.50	31.32
Add: Opening Balance of Cash & Cash Equivalents	66.54	35.22
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	41.04	66.54
RECONCILIATION OF CASH AND CASH EQUIVALENT		
TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET	41.04	66.54
CASH AND CASH EQUIVALENT COMPRISES AS UNDER:		
Balance with banks in current accounts	21.35	27.05
Cash on Hand	19.69	39.49
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	41.04	66.54

Dele

REGD. OFFICE & STEEL PLANT

Zenith Compound Khopoli,
Raigad - 410 203, Maharashtra, India
T: +91 2192 265 812 F: +91 2192 264 061
CIN: L29100MH1987PLC043186

OFFICE

304, Naman Midtown, Tower A,
Senapati Bapat Marg, Elphinstone (W),
Lower Parel, Mumbai - 400 013
T: +91 22 62 304 304 F: +91 22 62 304 399

info@indiasteel.in
www.indiasteel.in



INDIA STEEL

WORKS LTD

Inner Vision. Global Action.

Notes for half year and quarter ended 30th September 2019:-

1. The above standalone and consolidated financial results which are published in accordance with regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by the Audit Committee and has been approved by the Board of Directors at its meeting held on 14th November 2019.
2. The company has single business segment viz.. Manufacturing & Trading of Stainless Steel & Allied Products, therefore in the context of IND AS 108, disclosure of segment information is not applicable.
3. There was a fire incidence in the plant at Khopoli on 11th July 2019, consequently the operations of the company were substantially destabilised.
4. Impairment of Investment ,if any, is not considered in absence of financial statements of the investee company.
5. Effect of settlement deed with a creditor resulting in reduction in liability is accounted for on proportionate basis in this quarter and the same is included in other income to the extent of Rs. 9.19 cr
6. Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.
7. The company from the current year is required to submit a statement of Cashflows as per the revised requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015. Since there is no specific guidance given by SEBI for the comparative information, the Company has provided the Cashflow statement for the half year ended September 30, 2019 and for the year ended March 31, 2019 and not for the corresponding half year ended September 30, 2018.

Date : 14th November 2019

Place : MUMBAI

For INDIA STEEL WORKS LIMITED

Sudhir Gupta
Managing Director
DIN: 00010853

REGD. OFFICE & STEEL PLANT

Zenith Compound Khopoli,
Raigad - 410 203, Maharashtra, India
T: +91 2192 265 812 F: +91 2192 264 061
CIN: L29100MH1987PLC043186

OFFICE

304, Naman Midtown, Tower A,
Senapati Bapat Marg, Elphinstone (W),
Lower Parel, Mumbai - 400 013
T: +91 22 62 304 304 F: +91 22 62 304 399

info@indiasteel.in
www.indiasteel.in



Laxmikant Kabra & Co.

Chartered Accountants

LIMITED REVIEW REPORT

To,
The Board of Directors,
M/s. INDIA STEEL WORKS LIMITED
Mumbai

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of India Steel Works Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax for the quarter and year ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Emphasis of matter
 - a) In absence of information of investee company, we are unable to determine the value of the investments hence the same are carried at cost and no provision for diminution, if any in value of such investments in made.
 - b) No effect is given in respect of settlement deed with the creditor resulting into possible reduction in liability to the extent of Rs. 46.11 crores, after taking credit of Rs.9.19 crores on the basis of the payment made before the review of the said financial results.
 - c) In the absence of uncertainties of making profit in immediate future the company has decided not to create Asset/ Liability on account of Deferred Tax.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as modified by SEBI Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.





Laxmikant Kabra & Co

Chartered Accountants

6. We did not review the interim financial results of subsidiary company, included in the consolidated unaudited financial results, whose interim financial results reflect total net Loss of Rs.0.60 Lakhs for the quarter ended September 30, 2019, as considered in the consolidated unaudited financial results. The interim financial of subsidiary company has not been audited for quarter ended 30th September, 2019.

For Laxmikant Kabra & Co.
Chartered Accountants
Firm Regn No. 117183W

Lt. Kabra

Laxmikant Kabra
(Partner)
M. No.: 101839



Place: Thane
Date: 14th November, 2019

UDIN : 19101839 AAAA HE 6049



INDIA STEEL WORKS LTD

Inner Vision. Global Action.

INDIA STEEL WORKS LIMITED

[Formerly ISIBARS LIMITED]

REGD. OFFICE: India Steel Works Complex, Zenith Compound, Khopoli, Raigad 410203

Statement of Consolidated Unaudited Results for the Quarter and Half year ended 30th September 2019

PART - I		Rs. In Lacs					
Sr. No.	Particulars	Quarter ended (Unaudited)			Period ended (Unaudited)		Year ended (Audited)
		30/Sep/2019	30/Jun/2019	30/Sep/2018	30/Sep/2019	30/Sep/2018	31/Mar/2019
1	(a) Net Sales / Income from Operations (Net of GST)	3,255.93	6,094.92	12,763.27	9,350.85	24,992.70	53,179.42
	(b) Other Income	1,441.64	1,052.36	531.47	2,494.00	1,610.38	2,577.64
	Total Income from Operations	4,697.57	7,147.28	13,294.74	11,844.85	26,603.08	55,757.06
2	Expenses						
	(a) Cost of Materials Consumed	1,132.29	2,115.00	9,811.20	3,247.29	18,917.92	40,592.89
	(b) Purchases of Traded Goods	863.45	1,392.82	992.85	2,256.27	1,826.53	4,540.48
	(c) Changes In Inventories of Finished Goods, Work In Progress and Stock In Trade.	25.67	1,299.80	(783.62)	1,325.48	(254.91)	(1,780.12)
	(d) Employees Benefits Expense	437.73	507.86	528.14	945.59	1,065.13	2,031.84
	(e) Finance Costs	258.06	266.35	314.31	524.41	664.13	1,330.23
	(f) Depreciation and Amortisation Expenses	277.47	257.47	276.04	534.95	544.94	1,089.90
	(g) Foreign Exchange Fluctuation	253.71	(22.75)	94.80	230.96	72.72	349.33
	(i) Other Expenses	1,637.64	1,907.16	2,050.00	3,544.80	3,911.66	8,143.85
	Total Expenditure	4,886.03	7,723.72	13,283.72	12,609.75	26,748.12	56,298.39
3	Profit/(Loss) before exceptional items (1-2)	(188.46)	(576.43)	11.02	(764.89)	(145.05)	(541.33)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) (3-4)	(188.46)	(576.43)	11.02	(764.89)	(145.05)	(541.33)
6	Tax Expenses						
	Current Tax	-	-	-	-	-	-
	Income Tax W/off	-	-	3.01	-	3.01	2.04
	Deferred Tax	-	-	-	-	-	-
7	Net Profit/(Loss) after tax (5-6)	(188.46)	(576.43)	14.03	(764.89)	(142.04)	(539.30)
8	Other Comprehensive Income (Net of Tax)						
	a) Items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	-	(52.69)
	b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	Total Other comprehensive Income (a+b)	-	-	-	-	-	(52.69)
9	Total comprehensive Income (7+8)	(188.46)	(576.43)	14.03	(764.89)	(142.04)	(591.99)
10	Paid-up Equity Share Capital [face value of Rs. 1/- per share -	3,980.81	3,980.81	3,980.81	3,980.81	3,980.81	3,980.81
11	(i) Earnings per share face value @ Rs. 1/- each.						
	a) Basic	(0.05)	(0.14)	0.00	(0.19)	(0.04)	(0.14)
	b) Diluted	(0.05)	(0.14)	0.00	(0.19)	(0.04)	(0.14)

REGD. OFFICE & STEEL PLANT

Zenith Compound Khopoli,
Raigad - 410 203, Maharashtra, India
T: +91 2192 265 812 F: +91 2192 264 061
CIN: L29100MH1987PLC043186

OFFICE

304, Naman Midtown, Tower A,
Senapati Bapat Marg, Elphinstone (W),
Lower Parel, Mumbai - 400 013
T: +91 22 62 304 304 F: +91 22 62 304 399

info@indiasteel.in
www.indiasteel.in



INDIA STEEL
WORKS LTD
Inner Vision. Global Action.

Statement of Assets & Liabilities as at 30th September 2019	Rs. In lacs	Rs. In lacs
	30.09.2019	31.03.2019
	Unaudited	Audited
(A) ASSETS		
(1) NON CURRENT ASSETS		
(a) Property, Plant & Equipment	24148	24641
(b) Intangible assets	264	293
(c) Capital work-in-progress	125	24
(d) Financial assets		
(i) Investments	213	213
(ii) Other financial assets	1120	1120
(e) Other non-current assets	17817	12778
Sub-total - Non Current Assets	43688	39068
(2) CURRENT ASSETS		
(a) Inventories	9333	15099
(b) Financial assets		
(i) Trade receivables	3344	3800
(ii) Cash and cash equivalents	42	68
(iii) Deposits	160	167
(iii) Loans	164	233
(iv) Other financial assets	690	474
(c) Other current assets	692	500
Sub-total - Current Assets	14425	20340
TOTAL - ASSETS	58113	59408
(B) EQUITY & LIABILITIES		
(1) EQUITY		
(a) Equity Share capital	3981	3981
(b) Other Equity	12664	13428
Sub Total - Total Equity	16644	17409
(2) LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings	4807	5119
(ii) Other Financial Liabilities	17778	10830
(b) Provisions	147	135
Sub Total - Non Current Liabilities	22732	16084
CURRENT LIABILITIES		
(a) Financial Liability		
(i) Borrowings	3958	4183
(ii) Trade payables	13800	21103
(iii) Other Financial Liabilities	491	323
(b) Other Current Liabilities	176	98
(c) Provisions	312	207
Sub-total - Current Liabilities	18737	25914
TOTAL - EQUITY & LIABILITIES	58113	59408

REGD. OFFICE & STEEL PLANT

Zenith Compound Khopoli,
Raigad - 410 203, Maharashtra, India
T: +91 2192 265 812 F: +91 2192 264 061
CIN: L29100MH1987PLC043186

OFFICE

304, Naman Midtown, Tower A,
Senapati Bapat Marg, Elphinstone (W),
Lower Parel, Mumbai - 400 013
T: +91 22 62 304 304 F: +91 22 62 304 399

info@indiasteel.in
www.indiasteel.in



**INDIA STEEL
WORKS LTD**
Inner Vision. Global Action.

(Rs. in lakhs)			
Particulars	Year ended	Sept 30, 2019	For the year ended March 31, 2018
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) Before Tax		-764.89	-541.33
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:			
Depreciation & Amortization	534.95		1,089.90
Finance Cost	524.41		1,330.23
Interest Income	-24.76		-78.38
Dividend Income	-0.06		-3.87
Non-operating income	-2,469.18		-2,495.39
Other Comprehensive Income not to be reclassified to Profit & Loss	-		-52.69
		-1,434.64	-210.21
Operating Profit Before Changes in Working Capital		-2,199.53	-751.54
Adjustment for Changes in Working Capital			
(Increase) / Decrease in Trade Receivables	455.70		7.14
(Increase) / Decrease in Inventories	5,765.89		4,085.94
(Increase) / Decrease in Other Current Financial Assets	-147.80		-60.88
(Increase) / Decrease in Other Current Assets	-192.54		310.70
(Increase) / Decrease in Investment	-		0.96
(Increase) / Decrease in Other Non - Current Assets	-5,039.65		-6,560.78
Increase / (Decrease) in Trade Payables	-7,302.55		-803.80
Increase / (Decrease) in Other Current Financial Liabilities	168.09		-212.34
Increase / (Decrease) in Other Current Liabilities	77.93		-14.58
Increase / (Decrease) in Provisions	116.35		15.99
Increase / (Decrease) in Other Non - Financial Liabilities	6,947.52	848.94	3,609.10
			377.44
Cash Generated from Operations		-1,350.59	-374.10
Less: Taxes Paid (Net of refund received)		-	2.04
NET CASH FLOW FROM OPERATING ACTIVITY (A)		-1,350.59	-372.06
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment & Intangible Assets	-116.95		-351.29
Sale of Property, Plant & Equipment & Intangible Assets	2.12		0.54
Movement in other bank balances	7.89		-138.74
NET CASH FLOW FROM INVESTING ACTIVITY (B)		-106.94	-489.49
C CASH FLOW FROM FINANCING ACTIVITY			
Receipt of Long Term Borrowings	35.48		35.48
Repayment of Long Term Borrowings	-347.38		-391.28
Increase / (Decrease) in Short Term Borrowings	-225.42		-0.07
Finance Cost	1,969.59		1,247.42
NET CASH FLOW FROM FINANCING ACTIVITY (C)		1,432.28	891.55
NET CASH FLOW FOR THE YEAR (A + B + C)		-25.26	30.00
Add: Opening Balance of Cash & Cash Equivalents		67.65	35.22
CLOSING BALANCE OF CASH & CASH EQUIVALENTS		42.38	65.22
RECONCILIATION OF CASH AND CASH EQUIVALENT			
TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET		42.38	67.65
CASH AND CASH EQUIVALENT COMPRISES AS UNDER:			
Balance with banks in current accounts		22.69	28.15
Cash on Hand		19.69	39.49
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR		42.38	67.65

[Signature]

REGD. OFFICE & STEEL PLANT

Zenith Compound Khopoli,
Raigad - 410 203, Maharashtra, India
T: +91 2192 265 812 F: +91 2192 264 061
CIN: L29100MH1987PLC043186

OFFICE

304, Naman Midtown, Tower A,
Senapati Bapat Marg, Elphinstone (W),
Lower Parel, Mumbai - 400 013
T: +91 22 62 304 304 F: +91 22 62 304 399

info@indiasteel.in
www.indiasteel.in



INDIA STEEL
WORKS LTD
Inner Vision. Global Action.

Notes for half year and quarter ended 30th September 2019:-

1. The above standalone and consolidated financial results which are published in accordance with regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by the Audit Committee and has been approved by the Board of Directors at its meeting held on 14th November 2019.
2. The company has single business segment viz., Manufacturing & Trading of Stainless Steel & Allied Products, therefore in the context of IND AS 108, disclosure of segment information is not applicable.
3. There was a fire incidence in the plant at Khopoli on 11th July 2019, consequently the operations of the company were substantially destabilised.
4. Impairment of Investment, if any, is not considered in absence of financial statements of the investee company.
5. Effect of settlement deed with a creditor resulting in reduction in liability is accounted for on proportionate basis in this quarter and the same is included in other income to the extent of Rs. 9.19 cr
6. Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.
7. The company from the current year is required to submit a statement of Cashflows as per the revised requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015. Since there is no specific guidance given by SEBI for the comparative information, the Company has provided the Cashflow statement for the half year ended September 30, 2019 and for the year ended March 31, 2019 and not for the corresponding half year ended September 30, 2018.

Date : 14th November 2019

Place : MUMBAI

For INDIA STEEL WORKS LIMITED


Sudhir Gupta
Managing Director
DIN: 00010853

REGD. OFFICE & STEEL PLANT

Zenith Compound Khopoli,
Raigad - 410 203, Maharashtra, India
T: +91 2192 265 812 F: +91 2192 264 061
CIN: L29100MH1987PLC043186

OFFICE

304, Naman Midtown, Tower A,
Senapati Bapat Marg, Elphinstone (W),
Lower Parel, Mumbai - 400 013
T: +91 22 62 304 304 F: +91 22 62 304 399

info@indiasteel.in
www.indiasteel.in